

ANNUAL REPORT OF CAPCO (FUNDS I AND II) INVESTMENTS

Amount of certified capital the certified capital companies (Programs I & II) invested in qualified technology businesses as of December 31, 2010

PROGRAM I	<i>Allocation</i>	<i>2004-2009 Investments</i>	<i>2010 Investments</i>	<i>Total Investments</i>	<i>Percent Invested</i>
Advantage Capital Alabama Partners I, LP	\$16,569,200.79	\$16,583,472.01	NA	\$16,583,472	100.1%
Enhanced Alabama Issuer, LLC	\$18,713,450.30	\$12,242,915.91	\$2,410,000.00	\$14,652,916	78.3%
Stonehenge Capital Fund Alabama, LLC	\$19,493,177.35	\$11,042,000.01	\$782,000.00	\$11,824,000	60.7%
Waveland NCP Alabama Ventures	\$19,493,177.40	\$10,634,603.00	\$0.00	\$10,634,603	54.6%
Whitecap Alabama Growth Fund Management Company, LLC	\$14,619,883.05	\$14,619,884.00	NA	\$14,619,884	100.0%
Wilshire Alabama Partners, LLC	\$11,111,111.11	\$7,684,000.00	\$4,168,570.00	\$11,852,570	106.7%
	\$100,000,000.00	\$72,806,874.93	\$7,360,570.00	\$80,167,445	80.2%

All CAPCOs in Fund I achieved the investment milestones established by legislation.

PROGRAM II	<i>Allocation</i>	<i>2008-2009 Investments</i>	<i>2010 Investments</i>	<i>Total Investment Pool</i>	<i>Percent Invested</i>
Advantage Capital Alabama Partners I, LP	\$22,091,893.43	\$8,230,366.00	\$948,000.01	\$9,178,366.01	41.5%
Aegis Alabama Venture Fund, LP	\$5,256,857.15	\$230,000.00	\$0.00	\$230,000.00	4.4%
Enhanced Capital Partners, LLC	\$22,277,857.84	\$7,400,000.00	\$1,994,000.01	\$9,394,000.01	42.2%
Stonehenge Capital Fund Alabama, LLC	\$19,330,406.76	\$3,773,500.00	\$3,389,000.00	\$7,162,500.00	37.1%
Waveland NCP Alabama Ventures	\$9,137,055.84	\$1,060,000.00	\$2,230,000.00	\$3,290,000.00	36.0%
Whitecap Alabama Growth Fund Management Company, LLC	\$21,905,928.98	\$2,567,018.00	\$111,786.00	\$2,678,804.00	12.2%
	\$100,000,000.00	\$23,260,884.00	\$8,672,786.02	\$31,933,670.02	23.3%

RESULTS: Investments in Qualified Technology Businesses:

	Investment	Original Jobs Retained	Average Wage	Jobs Created	Annual Payroll of New Jobs
PROGRAM I	\$80,167,445	1,369	\$44,868	756	\$33,920,298
PROGRAM II	\$31,933,670	220	\$41,460	115	\$4,767,896
TOTAL (PROGRAMS I & II)	\$112,101,115	1,589	\$44,418	871	\$38,688,194